

O'Shea Paul James
Form 4
August 15, 2017

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
O'Shea Paul James

(Last) (First) (Middle)

P.O. BOX HM 2267, WINDSOR
PLACE, 3RD FLOOR, 22 QUEEN
STREET

(Street)

HAMILTON, D0 HM JX

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Enstar Group LTD [ESGR]

3. Date of Earliest Transaction
(Month/Day/Year)
08/13/2017

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) President

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Ordinary Shares	08/13/2017		M ⁽¹⁾		183,333	A	\$ 141.1
Ordinary Shares	08/13/2017		D ⁽¹⁾		183,333	D	\$ 198
Ordinary Shares							154,331
						I	By the Elbow Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Cash-Settled Stock Appreciation Right	\$ 141.1	08/13/2017		M ⁽¹⁾	183,333	08/13/2017 08/13/2018	Ordinary Shares ⁽³⁾ 18

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Shea Paul James P.O. BOX HM 2267, WINDSOR PLACE 3RD FLOOR, 22 QUEEN STREET HAMILTON, D0 HM JX	X		President	

Signatures

/s/ Audrey B. Taranto by power of attorney 08/15/2017

 Signature of Reporting Person

 Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Exercise of the Cash-Settled Stock Appreciation Rights (the "SARs") is reported as the simultaneous purchase and sale to the issuer of the

(1) number of ordinary shares for which the SARs were exercised. Pursuant to their terms, the SARs were only exercisable in cash and the reporting person did not receive any ordinary shares.

(2) Includes 9,375 RSUs that vest in three equal annual installments on May 10, 2018, 2019 and 2020.

(3) The SARs are settled in cash, and the reporting person will not receive issuer ordinary shares upon exercise.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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